Ontario

Ontario Financing Authority
Bulletin

www.ofina.on.ca

2009 Ontario Budget

March 26, 2009

Fiscal Outlook

- Taking into account the impact of the sudden and unexpected global downturn on the economic and revenue outlook, the Province is currently projecting a $3.9 billion deficit in 2008–09. Ontario's 2008–09 deficit relative to the size of its economy is one of the lowest of the industrialized jurisdictions impacted by the global economic crisis. This underscores the government's commitment to protect jobs and encourage growth while continuing to prudently manage the Province's finances.
- The government is investing $34 billion over the next two years to stimulate economic growth, representing 2.9 per cent of GDP. This includes $32.5 billion for infrastructure and nearly $700 million in additional funding for skills training and will preserve or create more than 300,000 jobs by 2011.
- The Province is projecting steadily declining deficits of $14.1 billion in 2009–10, $12.2 billion in 2010–11, and $9.7 billion in 2011–12, and a balanced budget by 2015–16.
- A key element of the government's plan to eliminate the deficit by 2015–16 is ensuring that core program expense growth is lower than growth in revenue.
- Total program spending is projected to increase from $88.5 billion in 2008–09 to $101.9 billion in 2011–12, reflecting the government's commitment to preserve vital services and to protect and create jobs through focused and timely investments in areas such as infrastructure and skills training.
- The fiscal plan includes a reserve of $1.2 billion each year over the medium-term and $1.5 billion each year over the extended outlook. The reserve is larger for the extended outlook period to reflect the uncertain nature of longer-term revenue and expense projections. In addition, the fiscal plan also includes contingency funds totaling $3.4 billion in 2009–10 to provide flexibility to respond to the impact of further global economic challenges.

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Ontario's Fiscal Recovery Plan

($ Billions)	Interim	Plan	Medium-Term Outlook		Extended Outlook			
	2008–09	2009–10	2010–11	2011–12	2012–13	2013–14	2014–15	2015–16
Revenue	**93.4**	**96.0**	**103.6**	**104.4**	**109.3**	**114.3**	**119.6**	**125.2**
Expense								
Programs	88.5	99.6	104.7	101.9	104.2	106.6	109.0	111.5
Interest on Debt[1]	8.9	9.3	9.9	11.1	11.6	12.0	12.2	12.2
Total Expense	**97.3**	**108.9**	**114.6**	**112.9**	**115.8**	**118.5**	**121.2**	**123.7**
Reserve	—	1.2	1.2	1.2	1.5	1.5	1.5	1.5
Surplus/(Deficit)	**(3.9)**	**(14.1)**	**(12.2)**	**(9.7)**	**(8.0)**	**(5.8)**	**(3.1)**	**0.0**

[1] Interest on debt expense is net of interest capitalized during construction of tangible capital assets of $0.1 billion in 2009–10, $0.3 billion in 2010–11 and $0.5 billion in 2011–12.

Note: Numbers may not add due to rounding.

This bulletin was compiled by the Ontario Financing Authority. This information is intended for general information purposes only and does not constitute an offer to sell or a solicitation of offers to purchase securities. It has not been approved by any securities regulatory authority and it is not sufficient for the purpose of deciding to purchase securities. It may have errors or omissions resulting from electronic conversion, downloading or unauthorized modifications. Statements in this bulletin may be "forward-looking statements" within the meaning of the U.S. *Private Securities Litigation Reform Act of 1995*. Such forward-looking statements involve uncertainties, risks, and other factors which could cause the state of Ontario's economy to differ materially from the forecasts and economic outlook contained expressly or implicitly in such statements. The Province of Ontario undertakes no obligation to update forward-looking statements to reflect new information, future events or otherwise, except as may be required under applicable laws and regulations. While the information in this bulletin, when posted or released, was believed to be reliable as of its date, **NO WARRANTY IS MADE AS TO THE ACCURACY OR COMPLETENESS OF THIS DOCUMENT OR THE INFORMATION IT CONTAINS.**

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Comprehensive Tax Reform Package

- Starting in July 2010, subject to the approval of the legislature, Ontario would move to a single sales tax based on value-added taxation, which would boost investment and productivity. To help Ontarians through the adjustment period, and to provide ongoing tax cuts, the government would provide $10.6 billion in tax relief for people over three years. This includes a broad-based permanent income tax cut and payments totaling up to $1,000 for single parents and couples, and up to $300 for single people, which would be made between June 2010 and June 2011.
- At the same time, the government is proposing $4.5 billion in business tax relief over three years, which includes reducing the corporate income tax rate to 10 per cent.
- The comprehensive tax reform package proposed in the Budget would, once fully implemented, cut Ontario's marginal effective tax rate on new business investment in half, making Ontario one of the most competitive jurisdictions in the industrialized world for new investment.

Economic Outlook

- Ontario is experiencing the impact of a sudden synchronized slowdown in the global economy. All G7 economies are now in a recession, with real gross domestic product (GDP) contracting sharply in the fourth quarter of last year and further declines expected in the first half of 2009.
- The Ministry of Finance outlook includes a 2.5 per cent decline in Ontario real GDP in 2009. Growth is expected to resume during the second half of 2009 and strengthen over the next few years, with real GDP growth rates for planning purposes of 2.3 per cent in 2010 and 3.3 per cent in 2011. Resumed U.S. economic growth, government efforts to provide jobs for today and for the future, low interest rates and actions taken to improve the functioning of global credit markets are expected to bring about the mid-2009 turnaround.
- The Ministry of Finance's key economic planning assumptions are below the average private-sector forecasts that were available when the economic assumptions were finalized on March 13, 2009.
- Past experience indicates that Ontario has always recovered from economic downturns and returned to long-term trend real GDP growth. The government is making significant investments over the next two years to stimulate economic growth and help Ontario families.

Ontario Economic Outlook (Per Cent)	2004	2005	2006	2007	2008	2009p	2010p	2011p
Real GDP Growth	2.6	2.8	2.6	2.3	(0.4e)	(2.5)	2.3	3.3
Nominal GDP Growth	4.7	4.0	4.3	4.5	1.7e	(2.4)	3.6	4.7
Employment Growth	1.7	1.3	1.5	1.6	1.4	(2.0)	0.8	1.6
CPI Inflation	1.9	2.2	1.8	1.8	2.3	0.4	1.9	2.0

e = estimate; p = Ministry of Finance planning projection. *Sources*: Statistics Canada and Ontario Ministry of Finance.

Borrowing Update

- The interim long-term borrowing for 2008–09 is $28.7 billion, compared to $24.3 billion in the 2008 Budget. The difference is primarily due to the projected deficit.

2008–09 Borrowing Program: Province and OEFC ($ Billions)	Budget Plan	Interim	In-Year Change
Deficit	0.0	3.9	3.9
Non-Cash Adjustments	(0.9)	1.9	2.8
Investment in Capital Assets	4.9	4.3	(0.6)
Net Loans/Investments	1.3	0.9	(0.4)
Debt Maturities	20.5	20.3	(0.2)
Debt Redemptions	1.0	0.5	(0.5)
Total Funding Requirement	**26.9**	**31.9**	**5.0**
Canada Pension Plan Borrowing	(0.6)	(0.5)	0.1
Decrease/(Increase) in Short-Term Borrowing	(2.0)	(5.5)	(3.5)
Increase/(Decrease) in Cash and Cash Equivalents	0.0	2.8	2.8
Total Long-Term Public Borrowing Requirement	**24.3**	**28.7**	**4.4**

Note: Numbers may not add due to rounding.

Medium–Term Borrowing Outlook

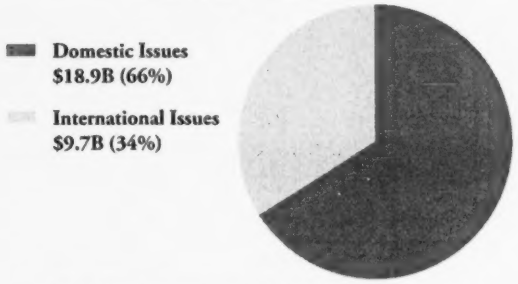
Province and OEFC ($ Billions)	2009–10	2010–11	2011–12
Deficit	14.1	12.2	9.7
Non-Cash Adjustments	(2.0)	(2.5)	(3.0)
Investment in Capital Assets	9.5	11.4	10.4
Net Loans/Investments	1.9	0.0	0.0
Debt Maturities:			
Currently Outstanding	14.6	15.7	13.9
Incremental Impact of Future Financing	0.0	0.0	2.8
Debt Redemptions	0.4	0.4	0.4
Total Funding Requirement	**38.5**	**37.3**	**34.1**
Canada Pension Plan Borrowing	(0.7)	0.0	(1.0)
Decrease/(Increase) in Short-Term Borrowing	(3.0)	(1.0)	0.0
Increase/(Decrease) in Cash and Cash Equivalents	0.0	(2.0)	(1.0)
Total Long-Term Public Borrowing Requirement	**34.8**	**34.3**	**32.1**

Note: Numbers may not add due to rounding.

Borrowing Approach

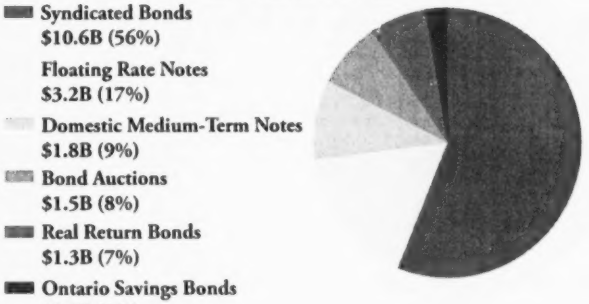
All Markets

Total - $28.7 billion issued



Domestic Market

Total - $18.9 billion issued



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- In 2008–09, about 34 per cent ($9.7 billion) was borrowed in the international capital markets. Bonds issued in foreign currencies were Global bonds in U.S. dollars and euros, Euro-Medium Term Notes in U.K. sterling, Swiss francs, Japanese yen, and U.S. and Hong Kong dollars, and one Japanese yen loan.
- To meet additional borrowing requirements for 2009–10 as a result of the deficit and increased investments in capital assets, Ontario will maintain a flexible approach and remain responsive to investor preferences as it monitors both domestic and international opportunities. Diversification of borrowing sources will be a primary objective in 2009–10. Depending on market conditions, the Province plans to borrow 35 to 50 per cent in the international markets.
- Ontario's debt has a zero risk-weighting in many countries including Canada, U.S., Australia, Singapore, U.K., France, Germany, Italy, Luxemburg, Belgium and Ireland. It has a 20 per cent risk weighting in some countries such as Malaysia and the Netherlands.

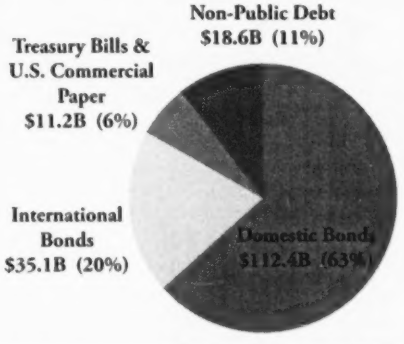
Debt Portfolio

- Net debt is forecast at $149.4 billion.
- Total debt of $177.3 billion is composed of bonds issued in both the short- and long-term public capital markets, non-public debt, treasury bills and U.S. commercial paper.
- Public debt totals $158.7 billion, primarily consisting of bonds issued in the domestic and international long-term public markets in 11 currencies.
- Ontario also has $18.6 billion outstanding in non-public debt issued in Canadian dollars. Non-public debt consists of debt instruments issued to public-sector pension funds in Ontario and the Canada Pension Plan Investment Board (CPPIB).
- The Province's debt-to-GDP ratios are expected to increase over the next three years, reflecting investments to preserve and create jobs, as well as investments in key priority areas. The ratios stabilize and begin to decline during the period of the recovery plan to balance the budget.

International Bonds

- Canadian dollar
- U.S. dollar
- Euro
- New Zealand dollar
- Swiss franc
- Japanese yen
- Australian dollar
- U.K. sterling
- South African rand
- Hong Kong dollar
- New Turkish lira

Total Debt Composition *C$177.3 billion*



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- The Ministry of Finance's key economic planning assumptions are below the average private-sector forecasts that were available when the economic assumptions were finalized on March 13, 2009.
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Debt Maturities	20.5	20.3	(0.2)
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Total Funding Requirement	**26.9**	**31.9**	**5.0**
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Increase/(Decrease) in Cash and Cash Equivalents	0.0	2.8	2.8
Total Long-Term Public Borrowing Requirement	**24.3**	**28.7**	**4.4**

Note: Numbers may not add due to rounding.

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Total Long-Term Public Borrowing Requirement	**34.8**	**34.3**	**32.1**

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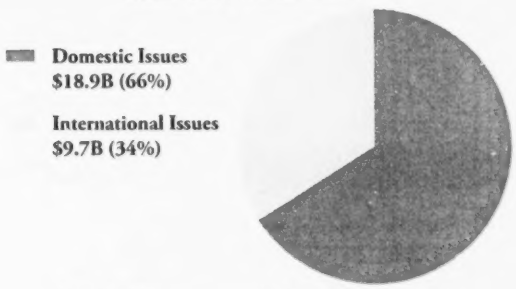
Borrowing Approach

All Markets

Total - $28.7 billion issued



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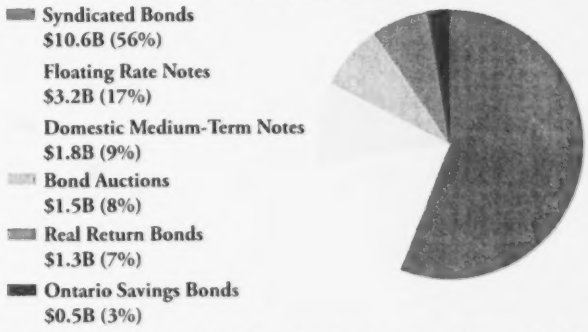

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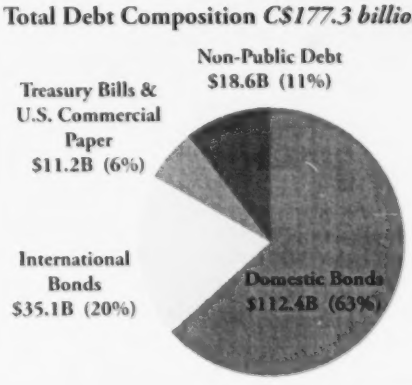
- The Province's debt-to-GDP ratios are expected to increase over the next three years, reflecting investments to preserve and create jobs, as well as investments in key priority areas. The ratios stabilize and begin to decline during the period of the recovery plan to balance the budget.

International Bonds

- Canadian dollar
- U.S. dollar
- Euro
- New Zealand dollar
- Swiss franc
- Japanese yen
- Australian dollar
- U.K. sterling
- South African rand
- Hong Kong dollar
- New Turkish lira

Total Debt Composition *C$177.3 billion*



Debt Statistics

Debt	
Total Debt	$177.3 billion
Net Debt	$149.4 billion
Accumulated deficit	$109.5 billion
Net Debt/GDP	25.1%
Accumulated deficit/GDP	18.4%
Debt Statistics	
Percentage Publicly Held	89%
Percentage Issued in Canadian Dollars	79%
Effective Interest Rate (Weighted Average)	5.19%

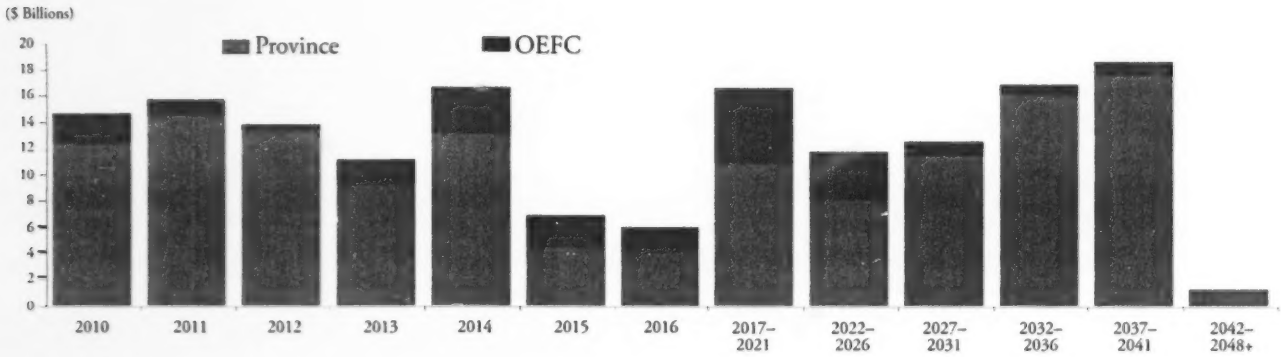
Risk Exposure (% of debt)	Current	Policy Limit
Province		
Net Interest Rate Resetting Exposure	13.4	35.0
Foreign Exchange Exposure	0.2	5.0
OEFC		
Net Interest Rate Resetting Exposure	18.2	35.0
Foreign Exchange Exposure	0.0	5.0

	Interim	Plan	Medium-Term Outlook	
($ Billions)	**2008–09**	**2009–10**	**2010–11**	**2011–12**
Net Debt[1]	149.4	169.8	189.5	205.4
Accumulated Deficit[1]	109.5	123.6	135.8	145.5

[1] Net Debt is calculated as the difference between liabilities and financial assets. The annual change in the Net Debt is equal to the surplus/deficit of the Province plus the change in tangible capital assets; the change in net assets of hospitals, school boards and colleges; and the change in fair value of the Ontario Nuclear Funds. Accumulated Deficit is calculated as the difference between liabilities and total assets, including tangible capital assets and net assets of hospitals, school boards and colleges. The annual change in the Accumulated Deficit is equal to the surplus/deficit plus the change in the fair value of the Ontario Nuclear Funds.

Projected to March 31, 2009.

Debt Maturities



Fiscal year ending March 31.
Excludes short-term debt and other liabilities and the incremental impact of future financing. Assumes issues with options will be retired at the earliest possible date.

The Ontario Financing Authority is an agency of the Province of Ontario responsible for provincial borrowing and debt management activities.

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Debt Statistics

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Accumulated deficit/GDP	18.4%
Debt Statistics	
Percentage Publicly Held	89%
Percentage Issued in Canadian Dollars	79%
Effective Interest Rate (Weighted Average)	5.19%

Risk Exposure (% of debt)	Current	Policy Limit
Province		
Net Interest Rate Resetting Exposure	13.4	35.0
Foreign Exchange Exposure	0.2	5.0
OEFC		
Net Interest Rate Resetting Exposure	18.2	35.0
Foreign Exchange Exposure	0.0	5.0

	Interim	Plan	Medium-Term Outlook	
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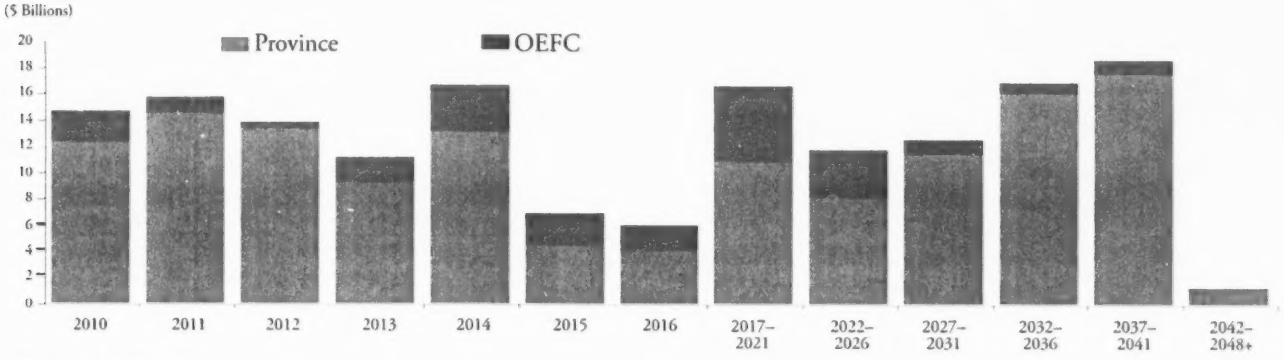
Net Debt[1]	149.4	169.8	189.5	205.4
Accumulated Deficit[1]	109.5	123.6	135.8	145.5

[1] Net Debt is calculated as the difference between liabilities and financial assets. The annual change in the Net Debt is equal to the surplus/deficit of the Province plus the change in tangible capital assets; the change in net assets of hospitals, school boards and colleges; and the change in fair value of the Ontario Nuclear Funds. Accumulated Deficit is calculated as the difference between liabilities and total assets, including tangible capital assets and net assets of hospitals, school boards and colleges. The annual change in the Accumulated Deficit is equal to the surplus/deficit plus the change in the fair value of the Ontario Nuclear Funds.

Projected to March 31, 2009.

Debt Maturities



Fiscal year ending March 31.

Excludes short-term debt and other liabilities and the incremental impact of future financing. Assumes issues with options will be retired at the earliest possible date.

The Ontario Financing Authority is an agency of the Province of Ontario responsible for provincial borrowing and debt management activities.

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